

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.3% Base Rent Growth	▲	▬
22.4% Vacancy Rate	▼	▲
9.7K sqm YTD New Completions	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	▬	▬
3.48% Indonesia Inflation Rate	▲	▲
4.75% Indonesia Central Bank Rate	▼	▬

Source: Central Bank and Census Bureau

SUPPLY: MODEST INCREASE OF SUPPLY

As of Q1 2026, Jakarta's retail supply recorded modest growth, with additional supply of 9,700 sqm from Pondok Indah Mall 5 in South Jakarta, reflecting a supply increase by 0.9% YoY and 0.2% QoQ to reach a total cumulative supply of 4,848,200 sqm.

Looking ahead, Lippo Mall East Side at Holland Village and Travoy Hub Phase 2 are expected to deliver a combined total of around 60,800 sqm of additional retail supply over the remaining quarters of 2026.

DEMAND: BRAND EXPANSION DESPITE A DECLINE IN OCCUPANCY

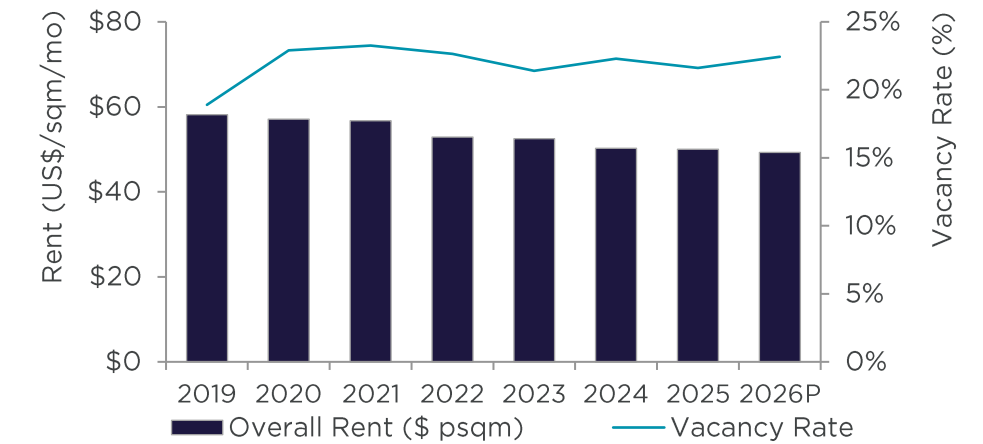
Retail demand in Jakarta experienced a slight decline in Q1 2026, with total cumulative occupied space reaching 3,760,500 sqm. The overall occupancy rate stood at 77.6%, a decline of 1.1% QoQ, primarily due to declining occupancy levels in several strata-title malls.

Despite the decline in occupancy, several international and local brands continued to enter and expand in the Indonesian market. Several international tenants strengthened the market by opening their first stores in Indonesia, including Golden Goose at Plaza Senayan, Gentlewomen at Mall Kelapa Gading, D'Orsay at Plaza Indonesia and Aquazzura at Pacific Place. The food and beverages (F&B) sector remained the most active demand driver, as reflected by the opening of several first stores such as Burger & Lobster at Plaza Indonesia, Blanco Court Beef Noodle at Pacific Place, and Nowwa Coffee at Gandaria City. In addition, several brands have re-entered the Indonesian market, including Tod's at Plaza Indonesia and Carl's Jr. at Lippo Mall Nusantara.

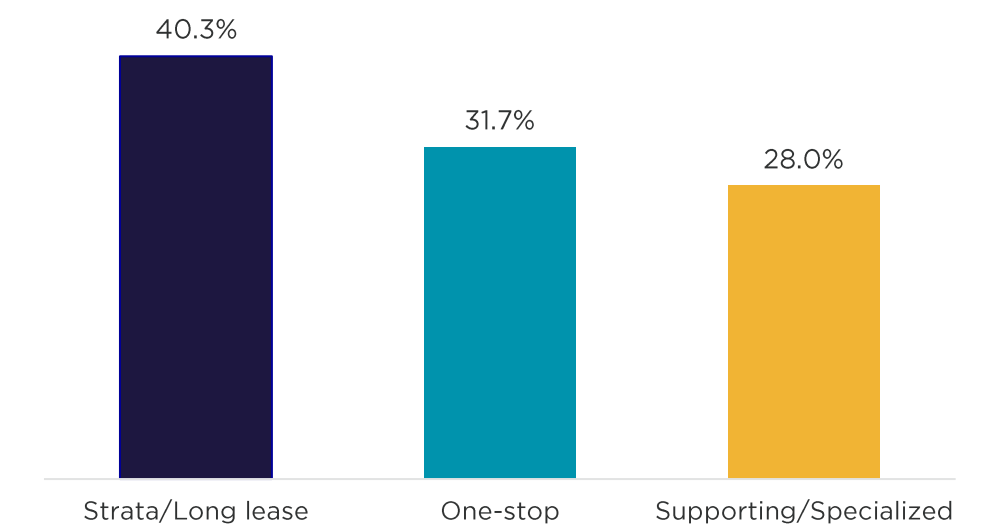
PRICING: SLIGHT INCREASE IN BASE RENT & STABLE SERVICE CHARGE

Retail rents in Jakarta recorded a slight increase in Q1 2026. The average base rent reached Rp837,400 per sqm per month, reflecting a growth of 1.3% YoY and 0.3% QoQ. Meanwhile, the average service charge remained unchanged from that of the previous quarter, standing at Rp199,700 per sqm per month, whilst recording a YoY change of 0.9%.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US\$/SF/MO
Primary Location	1,415,000	257,600	18.2%	(13,633)	(13,633)	-	Rp1,037,400	\$5.67
Secondary Location	3,433,200	830,100	24.2%	(18,706)	(18,706)	60,800	Rp694,600	\$3.80
JAKARTA TOTALS	4,848,200	1,087,700	22.4%	(32,339)	(32,339)	60,800	Rp837,400	\$4.58

DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok M and the CBD area (capturing the areas of Sudirman, Thamrin, Rasuna Said and corridor of Jl. KH. Mas Mansyur - Jl. Prof. Dr. Satrio). The Secondary retail location covers all other areas outside the above Primary retail areas of Jakarta.

Rental rates reflect gross rents

US\$/Rp = 16,987; €/Rp = 19,562

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Mall Kelapa Gading	North	Gentlewoman	500
Mall Kelapa Gading	North	Hihi Huat Pot	400
Central Park 2 (Neo Soho)	West	Imperial Shanghai Lamian	300
Plaza Senayan	CBD	Golden Goose	200
Plaza Indonesia	CBD	Tod's	170
Senayan City	CBD	Ferragamo	130

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q1 2026

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Pondok Indah Mall 5	South	9,700	February 2026

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	2026
Travoy Hub Phase 2	East	16,800	Q2 2026

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